

Sonnet R. Kapila

Federal Bankruptcy Trustee
Southern District of Florida

Post Office Box 14213
Fort Lauderdale, Florida 33302

STATUS UPDATE #8

October 18, 2007

Re: **Louis J. Pearlman, Debtor**
– **Case No. 6-07-bk-00761-ABB**
Trans Continental Airlines, Inc., Debtor
– **Case No. 6:07-bk-00762-ABB**
United States Bankruptcy Court
Middle District of Florida
Orlando Division

Dear Investors and Potential Creditors:

This is an interim update to my previous communiqués, all of which can be viewed at www.pearlmantranscon.com – click on Status Reports.

Appointments of Chapter 11 Trustee

In addition to the previous cases listed below, I have also recently been appointed as Chapter 11 Trustee in the following (Pearlman) cases:

Trans Continental Publishing, Inc.
Case No.: 6:07-bk-04160-ABB

TC Leasing, LLC
Case No.: 6:07-bk-04161-ABB

Previous Appointments:

Louis J. Pearlman, Debtor
Trans Continental Airlines, Inc., Debtor
Trans Continental Studios, Inc., Debtor
Trans Continental Records, Inc., Debtor
Louis J. Pearlman Enterprises, Inc., Debtor
Louis J. Pearlman Enterprises, LLC., Debtor
Trans Continental Television Productions, Inc.
Trans Continental Management, Inc.

Agreed Order on Trustee's Emergency Motion re Chamberlain

On October 17, 2007, Judge Briskman signed an Agreed Order on Trustee's Emergency Motion Directed to Reca Rene Chamberlain, Esq., Seeking: (I) To Compel Answers to Numerous Deposition Questions; (II) To Compel Compliance with Court Orders in Regard to Document Production; (III) To Conduct an In-Camera Inspection of Allegedly Privileged Documents; (IV) To Appoint a Computer Expert to Inspect, Copy and Search Computers; and (V) For Imposition of Sanctions, Including Contempt of Court.

Chamberlain served as counsel to Pearlman and other entities owned, controlled or related to the Pearlman Entities and may have knowledge of or be in possession of documents related thereto, including assets of the Pearlman Entities.

Claims Bar Date Extended

As a reminder, the claims bar date has been extended to JANUARY 30, 2008. Your claim must be filed with the Bankruptcy Court by that deadline.

Information Relating to Assets

We continue to gather information and recover assets. If you believe you have information or leads which would be of help to the Trustee to investigate for potential asset recovery, please forward these facts via email to: Pearlman@kapilaco.com.

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Please feel free to visit the website at <http://www.pearlmantranscon.com>.

Yours sincerely,

Soneet R. Kapila

Soneet R. Kapila
Chapter 11 Trustee

SRK:cdm

